

Select Committee on Pension Policy

P.O. Box 40914
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SPECIAL MEETING

Executive Committee

January 10, 2006

8:00 AM - 9:00 AM
House Hearing Room A
Olympia, Washington

AGENDA

*Approximate
Times*

- | | |
|---------|---|
| 8:00 AM | (A) Approval of Minutes |
| 8:05 AM | (B) Alternative gain-sharing proposal, Robert Wm. Baker, Senior Research Analyst |
| 8:45 AM | (C) Direction on Day's Full Agenda |
| 8:50 AM | (D) Other Business |
| 9:00 AM | (E) Adjourn |

***Elaine M. Banks**
TRS Retirees

Representative Barbara Bailey

Lois Clement
PERS Retirees

Representative Steve Conway

Representative Larry Crouse

***Senator Karen Fraser,**
Vice Chair

***Representative Bill Fromhold,**
Chair

***Leland A. Goeke**
TRS and SERS Employers

***Robert Keller**
PERS Actives

***Sandra J. Matheson, Director**
Department of Retirement Systems

Corky Mattingly
PERS Employers

Doug Miller
PERS Employers

Victor Moore, Director
Office of Financial Management

Senator Joyce Mulliken

Glenn Olson
PERS Employers

Senator Craig Pridemore

Diane Rae
TRS Actives

J. Pat Thompson
PERS Actives

David Westberg
SERS Actives

*** Executive Committee**

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EXECUTIVE COMMITTEE DRAFT MINUTES - REVISED

December 13, 2005

The Select Committee on Pension Policy met in House Hearing Room C, Olympia, Washington on December 13, 2005.

Committee members attending:

| | |
|--------------------------------|-----------------|
| Representative Fromhold, Chair | Leland Goeke |
| Elaine Banks | Robert Keller |
| Representative Conway | Sandra Matheson |
| Senator Fraser | |

Other Committee members attending:

| | |
|-----------------------|-----------------|
| Representative Bailey | Glenn Olson |
| Corky Mattingly | Diane Rae |
| Doug Miller | J. Pat Thompson |
| Senator Mulliken | David Westberg |

Representative Fromhold called the meeting to order at 9:05 AM.

(A) Approval of Minutes

It was moved to approve the November 15, 2005 Draft Minutes.

Seconded.

MOTION CARRIED

(B) Gain-sharing Subgroup Recommendation

Robert Baker, Senior Research Analyst, reported on the "Gain-Sharing Omnibus Bill Summary." Discussion followed.

Matt Smith, State Actuary, reported on the Omnibus Gain-Sharing Draft Fiscal Note and the Supplement to Gain-Sharing Omnibus Fiscal Note.

Chair Fromhold stated the Executive Committee will reconvene later today to discuss this issue.

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(C) Post-Retirement Employment

Laura Harper, Senior Research Analyst - Legal, reported on the "Post-Retirement Employment Program Report." Discussion followed.

It was moved to recommend the "Post-Retirement Employment" bill to the December 13th full committee. Seconded.

MOTION CARRIED

It was moved to approve the 2005 Post-Retirement Employment Program Report memorandum to be sent to the Fiscal Committees. Seconded.

MOTION CARRIED

(D) Age 70 ½ and Opt In/Opt Out bill Draft

Bob Baker, Senior Research Analyst, reported on the "Age 70 ½ and Opt In/Opt Out Bill Draft." The title of the new bill will be "Optional Membership and Distributions."

(E) Service Credit Purchase Technical Correction

Laura Harper, Senior Research Analyst - Legal, reported on "Purchasing Additional Service Credit - Technical Correction."

(F) Possible Session Meeting/Update

Committee members discussed this issue and decided a possible meeting date could be after the first cut-off of session.

(G) Constituent Correspondence

Matt Smith, State Actuary, reported on the "Judicial Retirement Account Bill" Draft for the Board for Judicial Administration.

(H) Actuary Evaluation - Executive Session

SCPP Executive Committee members went into executive session at 10:20 am to discuss the evaluation of the State Actuary.

The meeting adjourned at 10:20 AM.

The Executive Committee meeting reconvened at 12:15 PM.

Gain-sharing

The Gain-sharing discussion continued from the morning session.

It was moved to recommend a Plan 1 trade-off package to the full committee and study the Plan 2/3 trade-off package during the 2006 interim. Seconded.

MOTION CARRIED

The meeting adjourned at 12:55 PM.